

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY

**FEE APPLICATION COVER SHEET**  
**FOR THE JANUARY 4, 2023 APRIL 30, 2023**

Debtor: BlockFi Inc. Applicant: Elementus, Inc.  
Case No.: 22-19361(MBK) Client: Off'l Comm of Unsecured Cred.  
Chapter: 11 Case Filed: November 28, 2022

**SECTION 1**  
**FEE SUMMARY**

Interim Fee Application No. 1 or  Final Fee Application

Summary of Amounts Requested for the Period from January 4, 2023 thru April 30, 2023 (the "First Interim Fee Application")

	<u>FEES</u>	<u>EXPENSES</u>
Total Previous Fee Requested:	\$ 929,710.00	\$ 237,453.06
Total Fees Allowed To Date:	\$ 743,768.00	\$ 237,453.06
Total Retainer (If Applicable)	N/A	N/A
Total Holdback (If Applicable)	\$ 185,942.00	\$ 0.00
Total Received By Applicant	\$ 609,368.00	\$ 188,355.43

NAME OF PROFESSIONAL & TITLE	YEAR ADMITTED (Or Years Of Professional Service)	HOURS	RATE	FEE
1. Max Galka	18	116.20	\$1,000	\$116,200.00
2. Matt Lam	3	2.50	\$900	\$2,250.00
3. Alexander Mologoko	22	468.60	\$900	\$421,700.00
4. Matt Austin	14	54.15	\$800	\$43,320.00
5. Bryan Young	18	106.40	\$800	\$85,120.00
6. Nicholas Shaker	10	19.00	\$600	\$12,720.00
7. Robert MacKinnon	8	280.45	\$600	\$168,270.00
8. Sarah Cox	8	69.70	\$900	\$62,730.00
9. Josh Hamilton	10	2.00	\$900	\$1,800.00
10. Umber Kohli	8	24.50	\$600	\$14,700.00
11. Dan Young	8	1.50	\$600	\$900.00

Fee Totals: \$ 929,710.00  
Disbursements Totals: \$ 237,453.06  
Total Fee Application \$ 1,167,163.06

**SECTION II SUMMARY  
OF SERVICES**

<b>SERVICES RENDERED</b>	<b>HOURS</b>	<b>Fee</b>
a) <b>Asset Analysis and Recovery:</b> Identification and review of potential assets including causes of action and non-litigation recoveries.		
b) <b>Asset Disposition</b> Sales, leases, abandonment and related transaction work.		
c) <b>Avoidance Action Litigation</b> Preference and fraudulent transfer litigation.		
d) <b>Business Operations</b> Issues related to debtor-in-possession operating in chapter 11 such as employee, vendor, tenant issues and other similar problems.		
e) <b>Case Administration</b> Coordination and compliance activities, including preparation of statement of financial affairs, schedules, list of contracts, United States Trustee interim statements and operating reports; contacts with the United States Trustee; general creditor inquires.	433.10	\$321,325.00
f) <b>Claims Administration and Objections</b> Specific claim inquiries; bar date motions; analyses, objections and allowance of claims.		
g) <b>Employee Benefits/Pensions</b> Review issues such as severance, retention, 401K coverage and continuance of pension plan.		
h) <b>Fee/Employment Applications</b> Preparations of employment and fee applications for self or others; motions to Establish interim procedures.		
i) <b>Fee/Employment Objections</b> Review of an objections to the employment and fee applications of others.		
j) <b>Financing</b> Matters under 361, 363 and 364 including cash collateral and secured claims; loan document analysis.		
k) <b>Litigation</b> Other than Avoidance Action Litigation (there should be a separate category established for each major matter).		
l) <b>Meetings of Creditors</b> Preparing for and attending the conference of creditors, the 341(a) meeting and other creditors' committee meetings.	132.40	\$104,255.00
m) <b>Plan and Disclosure Statement</b> Formulation, presentation and confirmation; compliance with the plan confirmation order, related orders and rules; disbursement and case closing activities, except those related to allowance and objections to allowance of claims.		

SERVICES RENDERED	HOURS	FEE
n) <b>Relief from Stay Proceedings</b> Matters relating to termination or continuation of automatic stay under 362.		
o) <b>Accounting/Auditing</b> Activities related to maintaining and auditing books of account, preparation of financial statements and account analysis.		
p) <b>Business Analysis</b> Preparation and review of company business plan; development and review of strategies; preparation and review of cash flow forecasts and feasibility studies.		
q) <b>Corporate Finance</b> Review financial aspects of potential mergers, acquisitions and disposition of company or subsidiaries.		
r) <b>Data Analysis</b> Management information systems review, installation and analysis, construction, maintenance and reporting of significant case financial data, lease rejection, claims, etc.	581.70	\$504,170.00
s) <b>Litigation Consulting</b> Providing consulting and expert witness services related to various bankruptcy matters such as insolvency, feasibility, avoiding actions; forensic accounting, etc.		
t) <b>Reconstruction Accounting</b> Reconstructing books and records from past transactions and bringing accounting current.		
u) <b>Tax Issues</b> Analysis of tax issues and preparation of state and federal tax returns.		
v) <b>Valuation</b> Appraise or review appraisals of assets.		
w) <b>Travel Time</b>		
<b>SERVICE TOTALS:</b>	1,147.20	\$929,710.00

**SECTION III**  
**SUMMARY OF DISBURSEMENTS**

DISBURSEMENTS	AMOUNT
a) <b>Filing Fees</b> Payable to Clerk of Court.	
b) <b>Computer Assisted Legal Research</b> Westlaw, Lexis and a description of manner calculated.	
c) <b>Pacer Fees</b> Payable to the Pacer Service Center for search and/or print.	
d) <b>Fax</b> Include per page fee charged.	

e) <b>Case Specific Telephone/Conference Call Charges</b> Exclusive of overhead charges.	
f) <b>In-house Reproduction Services</b> Exclusive of overhead charges.	
g) <b>Outside Reproduction Services</b> Including scanning services.	
h) <b>Other Research</b> Title searches, UCC searches, Asset searches, Accurint.	
i) <b>Court Reporting</b> Transcripts.	
j) <b>Travel</b> Mileage, tolls, airfare, parking.	
k) <b>Courier &amp; Express Carriers</b> Overnight and personal delivery.	
l) <b>Postage</b>	
m) <b>Other (specify)</b> – Cloud computing costs, software fees and licenses, and legal fees	\$237,453.06
<b>DISBURSEMENTS TOTAL:</b>	\$237,453.06

I certify under penalty of perjury that the above is true.

Date: June 15, 2023

/s/ Matthew Austin  
Matthew Austin  
Chief Operating Officer